



Market Perspectives

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June 12, 2025

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For more information on the contents of this newsletter or the U.S. Grains Council, its mission and programs, please contact Cary Sifferath at (202) 789-0789.

The U.S. Grains Council is a private, non-profit partnership of producers and agribusinesses committed to building and expanding international markets for U.S. barley, corn, grain sorghum and their products. The Council is headquartered in Washington, D.C. and has ten international offices that oversee programs in more than 50 countries. Financial support from our private industry members, including state checkoffs, agribusinesses, state entities and others, triggers federal matching funds from the USDA resulting in a combined program value of more than \$26 million.

CBOT Corn Futures Prices

Daily Price Evolution:

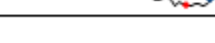
Week in Review: CME Corn July Contract					
	Friday June 6	Monday June 9	Tuesday June 10	Wednesday June 11	Thursday June 12
Daily Change	3.00	-9.00	5.25	-1.75	1.50
Closing Price	442.5	433.5	438.75	437	438.5

Price unit: Cents and quarter-cents/bu.

Weekly Price Performance:

Futures Price Performance: Week Ending June 12, 2025			
Commodity	12-Jun	6-Jun	Net Change
Corn			
Jul 25	438.50	442.50	-4.00
Sep 25	426.25	433.25	-7.00
Dec 25	440.50	449.25	-8.75
Mar 26	455.75	464.25	-8.50
Soybeans			
Jul 25	1042.25	1057.25	-15.00
Aug 25	1041.00	1050.75	-9.75
Sep 25	1020.25	1028.25	-8.00
Nov 25	1027.25	1037.00	-9.75
Soymeal			
Jul 25	294.50	295.70	-1.20
Aug 25	298.30	299.50	-1.20
Sep 25	300.70	302.60	-1.90
Oct 25	301.80	304.80	-3.00

*Price unit: Cents and quarter-cents/bu.

Macroeconomic and Financial Markets, June 12, 2025						
	Last*	Weekly Change	Weekly % Change	Monthly Change	Monthly % Change	1-Year History
S&P 500	6,041.9	102.6	1.7%	124.9	2.1%	
Dow Jones Industrials	42,946.6	626.8	1.5%	623.8	1.5%	
U.S. Dollar	97.9	-0.8	-0.8%	-2.9	-2.9%	
WTI Crude	68.2	4.8	7.6%	6.6	10.6%	
Brent Crude	69.5	4.2	6.4%	5.0	7.7%	

Source: DTN ProphetX, World Perspectives, Inc.

* Last price as of 3:05 PM ET

FOB Prices

Yellow Corn*				
YC FOB Vessel Max. 15.0% Moisture	GULF		PNW	
	Basis (#2 YC)	Flat Price (#2 YC)	Basis (#2 YC)	Flat Price (#2 YC)
July	0.77+N	\$202.74	1.01+N	\$212.19
August	0.85+U	\$201.27	1.19+U	\$214.65
September	0.88+U	\$202.25	1.19+U	\$214.46
October	0.83+Z	\$206.09	1.19+Z	\$220.07
November	0.86+Z	\$207.27	1.20+Z	\$220.66
December	0.89+Z	\$208.45	1.23+Z	\$221.84

Sorghum, #2 YGS				
FOB Texas Gulf	June		July	August
Basis	0.45+N		0.59+U	0.60+U
Flat Price	\$190.34		\$191.03	\$191.43

Corn Gluten Feed Pellets (CGFP)			
	June	July	August
New Orleans	\$215	\$215	\$210
Quantity 5,000 MT			

Corn Gluten Meal (CGM)				
Bulk 60% Pro.	June		July	August
New Orleans	\$585		\$585	\$580

*5-10,000 MT Minimum

All quotes are FOB Vessel U.S. in \$/MT

*Prices are based on offer indications only.

Quoted prices are believed to reflect current market conditions but may vary from actual offers.

Terms of delivery, payment, and quality may vary from one supplier to another, impacting the actual value of the price.

Distiller's Dried Grains with Solubles (DDGS) Pricing

DDGS Price Table: June 12, 2025 (USD/MT)
(Quantity, availability, payment, and delivery terms vary)

Delivery Point Quality Min. 35% Pro-fat combined	July	August	September
Barge CIF New Orleans	213	210	211
FOB Vessel GULF	238	231	227
KC Rail Yard (delivered ramp)	206	203	200
Elwood, IL Rail Yard (delivered ramp)	204	203	201
Rail delivered PNW	249	246	245
Rail delivered California	239	236	235
Mid-Bridge Laredo, TX	234	230	229
FOB Lethbridge, Alberta	230	228	228
40 ft. Containers to South Korea (Busan)	242	238	236
40 ft. Containers to Taiwan (Kaohsiung)	243	239	237
40 ft. Containers to Philippines (Manila)	265	262	259
40 ft. Containers to Indonesia (Jakarta)	256	253	250
40 ft. Containers to Malaysia (Port Kelang)	256	253	250
40 ft. Containers to Vietnam (HCMC)	246	243	240
40 ft. Containers to Japan (Yokohama)	252	249	247
40 ft. Containers to Thailand (LCMB)	247	245	241
40 ft. Containers to China (Shanghai)	246	243	240
40 ft. Containers to Bangladesh (Chittagong)	345	342	340
40 ft. Containers to Myanmar (Yangon)	264	261	258

*Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.*

Ocean Freight Markets and Spreads

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*

June 12, 2025

Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$46.25	Up \$0.50	Handymax \$46.00/MT
55,000 U.S. PNW- Japan	\$27.00	Up \$0.50	Handymax at \$27.50/MT
65,000 U.S. Gulf – China	\$45.50	Up \$0.50	North or South China
PNW to China	\$26.50	Up \$0.50	
25,000 U.S. Gulf - Veracruz, México	\$16.75	Up \$0.25	3,000 MT daily discharge rate
35-40,000 U.S. Gulf - Veracruz, México	\$13.25	Up \$0.25	Deep draft and 6,000 MT per day discharge rate.
50-55,000 U.S. Gulf - Ecuador	\$28.50	Unchanged	
30,000 US Gulf - Morocco	\$31.50	Up \$1.00	
50,000 US Gulf - Algeria	\$26.75	Up \$0.75	
55-60,000 U.S. Gulf –Egypt	\$30.50	Up \$1.00	
PNW to Egypt	\$37.50	Down \$0.25	30,000 from Ukraine at \$12/MT
60-70,000 U.S. Gulf – Europe, Rotterdam	\$23.25	Up \$0.25	Handymax at +\$2.50 more
Brazil, Santos – China	\$34.75	Up \$0.25	54-59,000 Supramax-Panamax
Brazil, Santos – China	\$33.25	Up \$0.25	60-66,000 Post Panamax
Northern Coast Brazil - China	\$40.25	Up \$0.25	60-66,000 MT
56-60,000 Argentina/Rosario-China, Deep Draft	\$37.25	Up \$0.25	Upriver with Top Off Plus \$3.75-4.75

Source: O'Neil Commodity Consulting and World Perspectives, Inc.

*Numbers for this table may be based on the previous night's closing values.

Baltic Panamax Dry-Bulk Time Charter Rates			
Route	12 Jun. 2025	5 Jun. 2025	% Change
	<i>Rate, \$/day</i>		
P2A: Gulf/Atlantic – Japan	19,200	16,558	16.0%
P3A: PNW/Pacific– Japan	10,588	8,693	21.8%
S1C: U.S. Gulf-China-S. Japan	18,436	17,979	2.5%
	<i>Rate, \$/MT</i>		
P7 Trial Miss. River - Qingdao, China	46.54	44.50	4.6%
P8 - Trial - Santos - Qingdao, China	33.48	32.67	2.5%

Source: O'Neil Commodity Consulting

Baltic Dry Indices					
Index	12 Jun. 2025	5 Jun. 2025	13 Jun. 2024	W/W % Ch.	Y/Y % Ch.
Baltic Dry	1,904	1,626	1,942	17%	-2%
Baltic Capesize	3,555	2,845	2,985	25%	19%
Baltic Panamax	1,375	1,211	1,920	14%	-28%
Baltic Supramax	933	936	1,313	0%	-29%
Baltic Handysize	603	599	708	1%	-15%

Source: Investing.com

U.S.-Asia Market Spreads					
12 Jun. 2025	PNW	Gulf	Bushel Spread	MT Spread	Advantage
#2 Corn	1.10	0.74	0.36	\$14.17	PNW
Soybeans	1.15	0.82	0.33	\$12.13	PNW
Ocean Freight	\$26.50	\$45.50	0.48-0.52	\$19.00	July

Source: World Perspectives, Inc.